

Susheel Kirpalani  
Katherine Lemire  
Kate Scherling  
Zachary Russell  
**QUINN EMANUEL URQUHART & SULLIVAN  
LLP**  
51 Madison Avenue, 22nd Floor  
New York, New York 10010  
Telephone: (212) 489-7000  
Facsimile: (212) 846-4900

*Special Counsel to Debtor Voyager Digital, LLC*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

	-----X	
	:	
In re:	:	Chapter 11
	:	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , <sup>1</sup>	:	Case No. 22-10943 (MEW)
	:	
Debtors.	:	(Jointly Administered)
	:	
	-----X	

Name of Applicant:	Quinn Emanuel Urquhart & Sullivan, LLP
Name of Client:	Voyager Digital, LLC
Retention Date:	July 13, 2022
Time Period Covered:	December 1, 2022, through December 31, 2022
Total Fees Requested:	\$51,950.16 (80% of \$64,937.70) <sup>2</sup>
Total Expenses Requested:	\$830.86
Type of Fee Statement	Monthly Fee Statement

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital, Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

<sup>2</sup> Quinn Emanuel agreed with Voyager Digital, LLC ("Voyager LLC") to a 10% discount off of its customary fees. The Net Billed Fees reflect the fees actually billed to Voyager LLC after this 10% discount is applied. Accordingly, the total fees requested herein represent 80% of the Net Billed Fees.

**SIXTH MONTHLY FEE STATEMENT OF QUINN EMANUEL URQUHART &  
SULLIVAN, LLP FOR COMPENSATION FOR SERVICES RENDERED AS SPECIAL  
COUNSEL TO VOYAGER DIGITAL LLC DURING THE PERIOD OF  
DECEMBER 1, 2022, THROUGH DECEMBER 31, 2022**

Pursuant to sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedures (the “Bankruptcy Rules”), Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedures of the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), the Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York Bankruptcy Cases (the “Local Guidelines”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals for Retained Professionals and (II) Granting Related Relief* entered September 4, 2022 (the “Interim Compensation Order”) (ECF. No. 236), Quinn Emanuel Urquhart & Sullivan, LLP (“Quinn Emanuel”), special counsel to Voyager LLC,<sup>3</sup> hereby files its *Sixth Monthly Fee Statement for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Special Counsel to Voyager Digital LLC During the Period of December 1, 2022, through December 31, 2022* (the “Sixth Monthly Fee Statement”), for the amount of \$51,950.16, which represents 80% of the total fees incurred by Quinn Emanuel for reasonable and necessary professional services rendered, and \$830.86 for the reimbursement of the actual and necessary expenses incurred from December 1, 2022 through December 31, 2022 (the “Fee Period”), for a total of \$52,781.02.

**Itemization of Services Rendered and Disbursements Incurred**

1. In support of this Sixth Monthly Fee Statement, Quinn Emanuel has attached the following:

---

<sup>3</sup> This Court approved on August 4, 2022 the retention of Quinn Emanuel as Special Counsel to Voyager LLC effective July 13, 2022. See ECF. No. 242.

Exhibit A is a summary schedule of hours and fees covered by this Sixth Monthly Fee Statement, categorized by project code;

Exhibit B is a summary schedule of the time expended by all Quinn Emanuel professionals and paraprofessionals engaged in the representation of Voyager LLC during the Fee Period;

Exhibit C is a summary of expenses incurred by Quinn Emanuel during the Fee Period; and

Exhibit D is a detailed invoice for the hours expended and fees incurred by Quinn Emanuel professionals and paraprofessionals engaged in the representation of Voyager LLC during the Fee Period.

### **Representations**

2. Although every effort has been made to include all fees and expenses incurred during the Fee Period, some fees and expenses might not be included in this Sixth Monthly Fee Statement due to delays caused by accounting and processing during the Fee Period. Quinn Emanuel reserves the right to make further application to this Court for allowance of such fees and expenses not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, Bankruptcy Rules, Local Rules, Local Guidelines, and the Interim Compensation Order.

### **Notice**

3. Notice of this Sixth Monthly Fee Statement has been provide to all necessary parties in accordance with the Interim Compensation Order.

4. Objections to this Sixth Monthly Fee Statement, if any, must be filed by the objection deadline and served upon Quinn Emanuel, 51 Madison Ave., New York, NY 10010, Attn: Susheel Kirpalani, Esq., and Zachary Russell, Esq.; Email: susheelkirpalani@quinnemanuel.com; zacharyrussell@quinnemanuel.com, no later than Wednesday February 8, 2023, at 12:00 p.m. (prevailing Eastern Time) (the “Objection”

Deadline”). Objections to this Sixth Monthly Fee Statement, if any, must set forth the nature of the objection and the specific amount of fees or expenses at issue.

5. If no objection to this Sixth Monthly Fee Statement is received by the Objection Deadline, Voyager LLC shall promptly pay Quinn Emanuel 80% of the fees and 100% of the expenses as identified in this Sixth Monthly Fee Statement. To the extent that an objection to this Sixth Monthly Fee Statement is received by the Objection Deadline, Voyager LLC shall withhold payment of that portion of this Sixth Monthly Fee Statement to which the objection is directed and promptly pay the remainder of the fees and expenses in the percentages set forth above. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

WHEREFORE, Quinn Emanuel Urquhart & Sullivan, LLP respectfully requests payment of \$51,950.16 which represents 80% of the total fees incurred by Quinn Emanuel for reasonable and necessary professional services rendered during the Fee Period and \$830.86 for the reimbursement of the actual and necessary expenses incurred during the Fee Period for a total of \$52,781.02.

Respectfully submitted this 24th day of January, 2023.

New York, New York

Quinn Emanuel Urquhart &  
Sullivan, LLP

/s/ Susheel Kirpalani

Susheel Kirpalani

Kate Scherling

Zachary Russell

51 Madison Avenue, 22nd Floor

New York, New York 10010

Telephone: (212) 849-7000

Facsimile: (212) 849-7100

*Special Counsel to Voyager Digital LLC*

**EXHIBIT A**

<b>PROJECT CODE</b>	<b>PROJECT CATEGORY</b>	<b>TOTAL HOURS</b>	<b>TOTAL FEES</b>	<b>TOTAL FEES BILLED TO VOYAGER LLC AFTER APPLICATION OF 10% DISCOUNT</b>
VO01	Case Administration	7.5	\$1,648.00	\$1,483.20
VO02	Fee Applications	48	\$36,905.00	\$33,214.50
VO03	Employment Applications	1.6	\$2,032.00	\$1,828.80
VO05	Special Committee Investigation	23.7	\$31,568.00	\$28,411.20
<b>TOTAL</b>		<b>80.8</b>	<b>\$72,153.00</b>	<b>\$64,937.70</b>

**EXHIBIT B**

PROFESSIONAL	TITLE	HOURS	RATE	AMOUNT
Susheel Kirpalani	Partner	1.1	\$2,130.00	\$2,343.00
Katherine A. Scherling	Counsel	15.1	\$1,350.00	\$20,385.00
Zachary Russell	Associate	23.7	\$1,270.00	\$30,099.00
Joanna Caytas	Associate	4.6	\$1,165.00	\$5,359.00
Daniel Needleman	Attorney	27.8	\$425.00	\$11,815.00
Diana Cordoba	Managing Clerk	0.4	\$540.00	\$216.00
Caitlin Garvey	Paralegal	1.7	\$480.00	\$816.00
Steven Wong	Litigation Support	6.4	\$175.00	\$1,120.00
<b>Total</b>		<b>80.8</b>	<b>n/a</b>	<b>\$72,153.00</b>

**EXHIBIT C**

<b>EXPENSE</b>	<b>COST</b>
Local business travel	\$13.94
RelOne User Fee	\$700.00
RelOne Active Hosting (Per GB) (Litigation Support cost)	\$116.92
<b>Total</b>	<b>\$830.86</b>

**EXHIBIT D**

**quinn emanuel trial lawyers**

865 S. Figueroa Street, 10th Floor  
Los Angeles, California 90017

LOS ANGELES | NEW YORK | SAN FRANCISCO | SILICON VALLEY |  
CHICAGO | DC | LONDON | MANNHEIM | TOKYO | HAMBURG |  
PARIS | MUNICH | SYDNEY | HONG KONG | HOUSTON | BOSTON |  
BRUSSELS | SEATTLE | ZURICH | SHANGHAI | STUTTGART | PERTH  
| SALT LAKE CITY | RIYADH | BERLIN

January 12, 2023

Jill Frizzley and Timothy Pohl  
Independent Directors  
Voyager Digital, LLC  
33 Irving Place  
New York, New York 10013

Matter #: 11603-00001  
Invoice Number: 101-0000145976  
Responsible Attorney: Susheel Kirpalani

Limited Engagement For Voyager Digital, LLC Special Committee

For Professional Services through December 31, 2022 in connection with acting as special counsel to Voyager Digital, LLC to render independent services at the sole direction of the special committee of Voyager LLC, comprising Mr. Timothy Pohl and Ms. Jill Frizzley, (the "Independent Directors"), in connection with the Special Committee's (a) investigation of any historical transactions, public reporting, or regulatory issues undertaken by or relating to Voyager LLC, (b) investigation with respect to any potential estate claims and causes of action against insiders of Voyager LLC, and (c) any matters otherwise within the Special Committee's mandate.

Fees	\$72,153.00
10% Discount	<u>-\$7,215.30</u>
Net Billed Fees	\$64,937.70
Expenses	<u>\$830.86</u>
Net Amount	\$65,768.56
Total Due This Invoice	\$65,768.56

**Confidential – May include attorney-client privileged and work-product information**

los angeles | new york | san francisco | silicon valley | chicago | dc | london | mannheim | tokyo | hamburg | paris | munich  
sydney | hong kong | houston | brussels | seattle | zurich | shanghai | stuttgart | perth | boston | salt lake city | riyadh | berlin |

# quinn emanuel trial lawyers

January 12, 2023  
Page 2

Matter #: 11603-00001  
Invoice Number: 101-0000145976

## Statement Detail

### VO01 Case Administration

12/01/22	CG3	Analyze and process recent production.	0.50	240.00
12/02/22	CG3	Compile pdfs of recent production to share drive for team review.	0.60	288.00
12/02/22	SW4	Prepare multiple sets of documents for review per request from Caitlin Garvey.	3.60	630.00
12/28/22	SW4	Prepare documents for review per request from Caitlin Garvey.	2.80	490.00
SUBTOTAL			7.50	1,648.00

### VO02 Fee Applications

11/23/22	DC3	Electronic filing of Fourth Monthly Fee Statement for ZRR on behalf of Voyager Digital, LLC.	0.20	108.00
12/01/22	DN1	Continue drafting Fee Application.	7.40	3,145.00
12/06/22	DN1	Complete draft Fee Application.	3.20	1,360.00
12/07/22	ZR1	Prepare fee application (2.1); prepare fee statement (.8).	2.90	3,683.00
12/08/22	ZR1	Prepare fee application (.7).	0.70	889.00
12/09/22	ZR1	Attn to fee application (1.1).	1.10	1,397.00
12/11/22	ZR1	Review and revise fee application (1.2).	1.20	1,524.00
12/12/22	ZR1	Review and revise fee application (1.3).	1.30	1,651.00
12/13/22	ZR1	Review and revise fee application (1.2).	1.20	1,524.00
12/13/22	DN1	Revise draft Fee Application per Zach Russell.	5.00	2,125.00
12/14/22	ZR1	Review and revise fee application (2.4).	2.40	3,048.00
12/14/22	DN1	Revise draft Fee Application per Zach Russell.	2.50	1,062.50
12/15/22	JDC	Review and revise first interim fee application (2.9); confer with D. Needleman regarding same (0.1); correspond with Z. Russell regarding	3.20	3,728.00

## quinn emanuel trial lawyers

January 12, 2023  
Page 3

Matter #: 11603-00001  
Invoice Number: 101-0000145976

		same (0.2).		
12/17/22	DN1	Revise draft Fee Application per Zach Russell.	2.70	1,147.50
12/18/22	DN1	Revise draft Fee Application per Zach Russell.	0.80	340.00
12/19/22	ZR1	Review and revise fee application (1.1); correspondence with client and K&E re same (.4).	1.50	1,905.00
12/19/22	KS2	Review first interim fee application and correspondence re: same (.80).	0.80	1,080.00
12/19/22	DN1	Revise draft Fee Application per Zach Russell.	3.50	1,487.50
12/20/22	DN1	Prepare Fee Application for filing (1.4) Draft Fifth Monthly Fee Statement (.8).	2.20	935.00
12/20/22	ZR1	Finalize and oversee filing of fee application and associated documents (3.1).	3.10	3,937.00
12/23/22	ZR1	Review and revise fee statement (.4).	0.40	508.00
12/23/22	DN1	Revise draft Fifth Fee Statement.	0.10	42.50
12/27/22	DN1	Revise draft Fifth Fee Statement.	0.30	127.50
12/29/22	DN1	Ensure filing of Fifth Fee Statement.	0.10	42.50
12/29/22	DC3	Review and prepare for electronic filing of Fifth Monthly Fee Statement for ZR on behalf of Voyager Digital, LLC.	0.20	108.00
SUBTOTAL			48.00	36,905.00

### VO03 Employment Applications

12/01/22	ZR1	Prepare second supplemental declaration (1.1).	1.10	1,397.00
12/05/22	ZR1	Review and revise supplemental declaration (.5).	0.50	635.00
SUBTOTAL			1.60	2,032.00

### VO05 Special Committee Investigation

# quinn emanuel trial lawyers

January 12, 2023  
Page 4

Matter #: 11603-00001  
Invoice Number: 101-0000145976

12/01/22	ZR1	Prepare for and attend call with Celsius counsel and follow up call with KS/SK (1.3); correspondence re document productions from Ehrlich and Psaropoulos (.3).	1.60	2,032.00
12/01/22	SK2	Attend zoom w/K. Scherling to discuss Celsius late claim and bar date issue (.5).	0.50	1,065.00
12/05/22	ZR1	Review docket for bar date order and PoCs (.5); legal research on excusable neglect (1.2).	1.70	2,159.00
12/05/22	ZR1	Legal research on claim objections (1.4).	1.40	1,778.00
12/05/22	KS2	Review letter from Akin and case law cited therein (2.40); factual and legal research re: same (2.70).	5.10	6,885.00
12/06/22	ZR1	Call with KS (.3); call with K&E (.2); Celsius claim discussion (.5); prepare documents for Paul Hastings (.6).	1.60	2,032.00
12/06/22	KS2	Call with R. Howell re: intercompanies (.20); multiple calls with Z. Russell re: same and case status (.30); research and review case law re: late filed proofs of claim (3.80); correspondence to BRG re: Voyager transfers (.20); calls and emails with S. Kirpalani and Z. Russell re: same (.90); review financial disclosure documents from S. Ehrlich (1.10).	6.50	8,775.00
12/06/22	SK2	Attend meeting w/K. Scherling, Z. Russell re Celsius bar date issue (.6).	0.60	1,278.00
12/07/22	KS2	Email to Paul Hastings re: potential Celsius claim (.30).	0.30	405.00
12/08/22	KS2	Call with Paul Hastings re: potential Celsius claims (.20).	0.20	270.00
12/23/22	JDC	Analyze notice of adjournment of hearing on the disclosure statement and sale motion and related filings (1.3); correspond with Z. Russell regarding adjourned hearing (0.1).	1.40	1,631.00
12/26/22	KS2	Review amended plan and disclosure statement (1.80).	1.80	2,430.00
12/28/22	CG3	Analyze and process document	0.60	288.00

# quinn emanuel trial lawyers

January 12, 2023  
Page 5

Matter #: 11603-00001  
Invoice Number: 101-0000145976

		production to share drive (0.6).		
12/29/22	KS2	Survey supplemental document production from S. Ehrlich (.40).	0.40	540.00
		SUBTOTAL	23.70	31,568.00

## Fee Summary

Attorneys	Init.	Title	Hours	Rate	Amount
Susheel Kirpalani	SK2	Partner	1.10	2,130.00	2,343.00
Katherine A. Scherling	KS2	Counsel	15.10	1,350.00	20,385.00
Zachary Russell	ZR1	Associate	23.70	1,270.00	30,099.00
Joanna Caytas	JDC	Associate	4.60	1,165.00	5,359.00
Daniel Needleman	DN1	Attorney	27.80	425.00	11,815.00
Case Assistants	Init.	Title	Hours	Rate	Amount
Diana Cordoba	DC3	Managing Clerk	0.40	540.00	216.00
Caitlin Garvey	CG3	Paralegal	1.70	480.00	816.00
Litigation Support/Document Management Services	Init.	Title	Hours	Rate	Amount
Steven Wong	SW4	Litigation Support	6.40	175.00	1,120.00

## Expense Summary

Description	Amount
Online Research	0.00
Local business travel	13.94
Document Reproduction	0.00
Word processing	0.00

## Litigation Support Costs

RelOne User Fee	700.00
RelOne Active Hosting (Per GB)	116.92
Total Expenses	\$830.86

**quinn emanuel trial lawyers**  
quinn emanuel urquhart & sullivan, llp

LOS ANGELES | NEW YORK | SAN FRANCISCO | SILICON VALLEY |  
CHICAGO | DC | LONDON | MANNHEIM | TOKYO | HAMBURG |  
PARIS | MUNICH | SYDNEY | HONG KONG | HOUSTON | BOSTON |  
BRUSSELS | SEATTLE | ZURICH | SHANGHAI | STUTTGART | PERTH |  
SALT LAKE CITY | RIYADH | BERLIN

### Current Invoice Summary

Matter Name : Limited Engagement For Voyager Digital, LLC Special Committee

Matter #: 11603-00001

Bill Date: January 12, 2023

Invoice Number: 101-  
0000145976

Total Fees.....\$64,937.70

Expenses.....\$830.86

Total Due this Invoice.....\$65,768.56

**Payment Due By February 13, 2023**

**Please reference invoice number and send check to:**

**Quinn Emanuel Urquhart & Sullivan, LLP**

865 S. Figueroa St., 10th Floor  
Los Angeles, CA 90017

**Or Wire funds**

**to:**

Account Info:

Bank Account:

Bank ABA No.:

Swift Code:

**References:**

City National Bank

555 South Flower St., 12th Floor

Los Angeles, CA 90071

Quinn Emanuel Urquhart & Sullivan, LLP

Deposit Account # [REDACTED]

122016066

CINAUS6L

*Invoice number and client name / matter number please*

Tax ID# 95-4004138